

**REMARKS AT PRESS CONFERENCE
ANNOUNCING INTRODUCTION OF BILL TO CREATE
PROPOSED SAFE COMMISSION
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- Thank you, Congressman Wolf, for the invitation to be here and for your leadership on this important issue.
- The simple truth is - while America's current economic performance is good, we face stormy seas ahead.
- Last year the federal government ran a record budget deficit of \$760 billion on an accrual basis. Stated differently, the federal government spent \$1.35 for every dollar of revenue. Unfortunately, our deficits are set to escalate when "baby boomers" begin to retire in large numbers.
- In the last five years alone, our nation's total liabilities and unfunded commitments have risen from about \$20 trillion to about \$46 trillion. \$46 trillion translates to about \$411,000 per household and this amount is growing every second.
- We are on an imprudent and unsustainable fiscal path and tough choices are required.
- Many actions will be necessary in order to put us on a more prudent and sustainable path but three steps should be taken as soon as possible:
 - First, we need to re-impose spending caps and pay-as-you go rules on both the spending and tax sides of the ledger;
 - Second, we need to improve transparency in connection with our current financial reporting, budget and legislative processes. For example, we need to spotlight of large and growing long-term fiscal imbalance, the related inter-generation implications, and the long-term affordability and sustainability of major spending and tax proposals before they are enacted into law.
 - Finally, we need to create a capable and credible entitlement and tax reform commission.
- Congressman Wolf's bill is designed to address this last item.
- His proposal is informed by GAO's work on the key elements necessary for a commission to be successful. For example, the commission would; have a statutory basis, be bi-partisan, involve

appointments by both the President and the Congress, require a super-majority vote, and the Commission's report would require some action by both the President and the Congress.

- Candidly, no matter which political party controls the Congress and the White House, elected officials will need both specific proposals and political cover to make the tough but necessary choices.
- This legislation provides one potential means to achieve that objective.
- Hopefully, this bill will receive serious consideration by both major parties and the White House.
- The time to rise above partisan politics and do our patriotic duty is now.
- We owe it to our country, children and grandchildren to do no less.